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Rating: Subscribe for long term

Issue Offer

Fresh Issue of 10,181,818 equity shares amounting to INR 2,800 Mn
Offer for Sale of 4,385,562 equity shares amounting to INR 1,206 Mn

Issue Summary

Price Band INR	260-275
Face Value INR	2
Implied Market Cap INR Mn.	18,013.7
Market Lot	54
Issue Opens on	Aug 7, 2025
Issue Close on	Aug 11, 2025
No. of share pre-issue	55,322,580
No. of share post issue	65,504,398
Listing	BSE, NSE

Issue Break-up %

QIB Portion	≤ 50%
Retail Portion	≥ 35%
NII Portion	≥ 15%

Registrar

KFin Technologies Ltd

Book Running Lead Managers

Intensive Fiscal Services Pvt Ltd,
DAM Capital Advisors Ltd

Shareholding Pattern

	Pre-Issue	Post-Issue
Promoters	90.98%	70.15%
Public & Others	9.02%	29.85%

Objects of the issue

- Prepayment or repayment of all or a portion of certain outstanding borrowings availed by company
- Purchase of equipment and machinery for Manekpur facility
- General Corporate Purposes

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All Time Plastics has 14 years of experience in manufacturing plastic consumer products for everyday household needs. It offers B2B white label manufacturing and its own B2C proprietary brand called "All Time Branded Products". It majorly exports its products to the EU, UK, and US while also selling domestically to trade retailers, distributors, and super distributors. Its premier category of products is "Prep Time" products followed by "Containers". The company has fully integrated manufacturing facilities in Daman, Silvassa, and Manekpur which uses robotics, automated assembly, and modern machinery through an ERP amounting to 33,000 tonnes per annum installed capacity.

Investment Rationale

Strong and expanding product portfolio: Company offers 1848 SKUs which provides a wide range of options for the clients and consumers. The B2C segment allows novel product designs to be directly provided in the market complementing the B2C segment by demonstrating consumer response to new products. They launched 598, 553, and 609 SKUs in FY25, FY25, and FY23 respectively indicating continuous scope for R&D and a fast response to consumer tastes.

Strong market share and clientele from advanced nature of facility: One of company's core strengths lies in its facilities' geographic locations which are close to ports for ease of export and petrochemical plants for raw materials. This, alongside the advanced machinery and ERP system earned it the ISO 9001:2015 QMS for all its facilities allowing low-cost, high-quality production. This is a key factor in its ability to maintain marquee clients like IKEA, Tesco, Michaels, etc. which allowed the company to account for ~24.6% of total plastic houseware products exported from India.

Focus on ecological mindfulness and sustainable production: Company has numerous sustainable practices. Firstly, minimizing waste with no landfill policy, zero air pollution, and rainwater harvesting at facilities. All manufacturing facilities are energy neutral using solar power or offsetting by energy-conservation initiatives. Silvassa facility is certified environmental system standard ISO 14001:2015 and energy management systems standard ISO 50001:2018. They also recycle materials exclusively using FSC® certified paper receiving the GRS scope certificate for its Silvassa facility

Expanding production and introducing bamboo products: With a current installed capacity of 4,000 tonnes per annum in the Manekpur Facility, the IPO proceeds should allow addition of "all-electrical" injection moulding machines bringing capacity (in tonnes per annum) to 16,500 and 22,500 by FY26 and FY27 respectively. This allows capitalization of the global plastic houseware market's CAGR of 6.2% (2024-2029). The company also incorporated wholly-owned subsidiary, All Time Bamboo Pvt Ltd to consider bamboo homeware products. There is an ongoing pilot project in Guwahati to gauge consumer response. They budget INR 200 Mn over three years for its bamboo facilities

Valuation and View: The company is unique as a plastic manufacturer with mindfulness of its carbon footprint. The company's domain expertise and R&D drive allows for new SKUs pushing its portfolio every year. The investment in expanding capacity should allow to benefit from global market growth especially with its existing global retailer clientele. The strategic possibilities of introducing bamboo houseware and recent integration of SCADA at Manekpur also demonstrate a willingness to explore newer industries and technologies. With a clear emphasis on innovation and efficiency, company is well-positioned to capitalize on long-term industrial demand from both export and domestic markets. **At the upper band of INR 275, the issue is valued at a P/E ratio of 38.09x, based on Annualized PAT of FY25 EPS of INR 7.2. We are recommending a "Subscribe for long term" for this issue currently.**

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Stock Rating Scale

BUY	>20%
ACCUMULATE	12% to 20%
HOLD	5% to 12%
NEUTRAL	-5% to 5%
REDUCE	-5% to -12%
SELL	<-12%

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